

4.19 Statutory Auditors' report on the Sustainability Linked bond

This is a translation into English of one of the statutory auditors' report on the ESG key performance indicators presented in section 4.16 of the Universal registration Document for the year ended December 31, 2025 of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report should be read in conjunction with, and construed in accordance with, French law, the professional guidance issued by the French Institute of statutory auditors (Compagnie Nationale des Commissaires aux Comptes "CNCC") applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board.

Limited assurance report⁽¹⁾ from one of the Statutory Auditors on the ESG key performance indicators presented in section 4.16 of the Universal registration document for the year ended December 31, 2025

To the President of the Board of L'Oréal,

In our capacity as Statutory Auditor of L'Oréal (hereinafter the "Company"), appointed as External Verifier under the Bond Prospectus entered into between the Company and the Bondholders, relating to the issue, on 29 March 2022, of Sustainability-Linked Bonds in an aggregate principal amount of €1,250,000,000, bearing interest at a rate of 0.875% per annum and maturing on 29 June 2026 (hereinafter the "SLB"), we have undertaken a limited assurance engagement on the ESG key performance indicators, together with the related explanatory notes, for the year ended December 31, 2025 (hereinafter the "ESG KPIs"), presented in Section 4.16 of the Universal registration document (hereinafter the "URD") and prepared in accordance with the Sustainability-Linked Financing Framework.

A summary of these ESG KPIs, extracted from Section 4.16 of the URD, is set out below:

Performance objectives	At 31/12/2025	Statuts
KPI 1a: All L'Oréal operated sites will achieve 100% renewable energy (formerly known as "carbon neutral") by 31 December 2025 (1)	96%	Not achieved
KPI 1b: Greenhouse gas emissions (Scopes 1, 2 & 3) on a "cradle-to-shelf" scope will be reduced by 14% per product sold by 2025 compared to the 2021 base year (2)	-5%	Not achieved
KPI 2: By 2025, 50% of the Group's plastic packaging will be recycled or biobased (3)	50%	Achieved

(1) Sites operated by the Group, excluding site safety and security equipment. A site must meet the following criteria: Direct CO₂ (Scope 1) = 0, with the specific exception of the gas used for catering, the fuel oil used for sprinkler tests, the fuel oil (or diesel) used temporarily by backup units, fossil energy consumed during maintenance of on-site renewable facilities and cooling gas leaks if they are lower than 130 metric tonnes CO₂eq/year; and indirect market-based CO₂ (Scope 2) = 0.

(2) Excludes Aēsop brand products.

(3) This indicator covers primary, secondary and tertiary packaging. The performance of 50.14% has been rounded down to 50%.

Our assurance does not extend to information in respect of earlier periods or to any other information not included in the ESG KPIs.

Our Limited Assurance Conclusion

Based on the procedures we have performed, as described in the section "Summary of the work we performed as the basis for our assurance conclusion", and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Company's ESG KPIs, including in particular the statement as to whether or not the Sustainability Performance Targets have been achieved, as presented in the "Status" column of the table in Section 4.16 of the URD, for the year ended December 31, 2025, have not been prepared, in all material respects, in accordance with the Sustainability-Linked Financing Framework.

We do not express an assurance conclusion on information in respect of earlier periods not covered in the ESG KPIs or on any other information not included in the ESG KPIs.

Understanding how the Company has Prepared the ESG KPIs

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure the ESG KPIs allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the ESG KPIs need to be read and understood taking into account the Sustainability-Linked Financing Framework used by the Company to prepare the ESG KPIs.

(1) This report also includes the information required for the purposes of the SPT Verification Assurance Certificate as defined in the Bond Prospectus issued by the Company.

Inherent Limitations in Preparing the ESG KPIs

The ESG KPIs may be subject to inherent uncertainty because of the state of scientific and economic knowledge and the quality of external data used.

In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Moreover, some information is sensitive to the choice of methodology and the assumptions and/or estimates used for its preparation and presented in the Sustainability-Linked Financing Framework.

Company's Responsibilities

Management of the Company is responsible for:

- Selecting or establishing the Sustainability-Linked Financing Framework and the appropriate procedures for preparing the ESG KPIs;
- Preparing the ESG KPIs in accordance with the SLB, which is the Framework used;
- Designing, implementing, and maintaining internal control over information relevant to the preparation of the ESG KPIs that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the ESG KPIs are prepared, in all material respects, in accordance with the Sustainability-Linked Financing Framework ;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the ESG KPIs as prepared by management, we are not permitted to be involved in the preparation of the ESG KPIs as doing so may compromise our independence.

We have no responsibility for:

- Assessing the relevance, robustness and reliability of the ESG KPIs, the rationale and level of ambition of the proposed Sustainability Performance Targets, the relevance and reliability of selected benchmarks and baselines, and the credibility of the strategy and/or policies outlined to achieve them, based on scenario analyses, where relevant;
- Challenging the assumptions of the Company's management and, in particular, we give no interpretation on the SLB;
- Commenting on the consequences of any potential non-compliance with the conditions set out in the SLB;
- Assessing the forward-looking information and the ability of the Company to reach the Sustainability Performance Targets set out in the SLB agreement.

Our work, undertaken in the context of this limited assurance report on the ESG KPIs presented in Section 4.16 of the Company's URD, should not be taken to supplant any inquiries or procedures that Financial Institutions parties to the SLB would undertake in the context of the SLB and we make no representations regarding the sufficiency of the procedures we performed for their purposes.

Professional Standards Applied

We performed our limited assurance engagement in accordance with the professional guidance issued by the French Institute of statutory auditors (*Compagnie Nationale des Commissaires aux Comptes "CNCC"*) applicable to such engagement and International Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the French Code of Ethics for statutory auditors (*Code de Déontologie*) as well as the provisions set forth in Article L.821-28 of the French Commercial Code (*Code de Commerce*) and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, our firm applies International Standard on Quality Management 1 and accordingly we have implemented a quality management system including documented policies and procedures regarding compliance with legal and regulatory requirements, ethical requirements, professional standards and French professional guidance.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We planned and performed our work to address the areas where we have identified that a material misstatement of the ESG KPIs is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the ESG KPIs, we:

- Obtained an understanding of the circumstances in which the SLB is issued;
- Obtained an understanding of the signed issuance contract, any amendments thereto, the Sustainability-Linked Financing Framework (in particular the list of key performance indicators, the methodology used to determine the indicators, the scope retained to calculate the key performance indicators, etc.) and the characteristics of the SLB;
- Obtained an understanding of the SLB pre-issuance Second Party Opinion;
- Assessed the consistency of the key performance indicators and calculation methods with the information published in the Sustainability Report;
- Assessed the suitability of the criteria used by the Company to prepare the ESG KPIs regarding the calculation methods, i.e. the Sustainability-Linked Financing Framework, with regard to their relevance, completeness, reliability, neutrality and understandability, taking into account, where applicable, best industry practice;
- Obtained an understanding of the Company's internal control relevant to the preparation of the ESG KPIs, however we did not evaluate the design of particular control activities, obtain evidence about their implementation or test their operating effectiveness;
- Assessed whether the Company's methods for developing estimates are appropriate and, where applicable, assessed the relevance of changes in methods and assumptions, and whether they have been consistently applied, however our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate the Company's estimates;
- Performed analytical procedures that may, in particular, enable us to identify unusual fluctuations, and request explanations from management concerning the unusual items identified;
- For each ESG KPIs:
 - Assessed the compliance of the calculation methods applied with those described in the Sustainability-Linked Financing Framework;
 - Verified the arithmetical accuracy of the calculations used to establish the ESG KPIs;
 - Verified, on a sample basis and using other selection methods, the consistency of the underlying data with the supporting documentation;
- Inquired from management about the existence of any events subsequent to the closing date that could have an impact on the ESG KPIs, which is subject to the verification, or the presentation of this information in Section 4.16 of the Company's URD.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement carried out in accordance with the professional standards of the *Compagnie Nationale des Commissaires aux Comptes "CNCC"* and International Standard on Assurance Engagements 3000 (Revised). Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Paris La-Défense, March 17, 2026

Deloitte & Associés

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